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1 JEFFREY M. VETTER
2 CHAPTER 7 TRUSTEE
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4 BAKERSFIELD, CA 93303
5 (661) 809-6806

6 **IN THE UNITED STATES BANKRUPTCY COURT**
7 **EASTERN DISTRICT OF CALIFORNIA**

8 In re:

9 GARY LEE KRIGBAUM, SR. and
10 CHERYL ELAINE KRIBGAUM,
11

12 Debtor(s).

Case No: 11-16333-B-7

Chapter 7

DC No. JMV-1

13 **APPLICATION FOR ORDER**
14 **AUTHORIZING SALE OF**
15 **PERSONAL PROPERTY TO**
16 **THIRD PARTY SUBJECT TO**
17 **OVERBID**

18 Date: October 6, 2011

19 Time: 10:00 a.m.

20 Place: U.S. Bankruptcy Court
21 1300 18th Street, Suite A
22 Bakersfield, California

23 Judge: W. Richard Lee

24 **TO THE HONORABLE W. RICHARD LEE, UNITED STATES BANKRUPTCY COURT**
25 **JUDGE:**

26 **I. INTRODUCTION**

27 The Trustee moves the Court for authority to sell a Time Share located at Pismo Creek
28 RV Mobile Home Park to Chris Steiner ("Buyer"). The Trustee received an all cash offer of
\$5,500.00 and has accepted it pending court approval. The Trustee has received a 10% deposit in
the amount of \$550.00 from Chris Steiner ("Buyer"). Any party desiring to bid at the hearing

1 must follow the instructions provided in the *Notice of Hearing of Motion by Trustee for Order*
2 *Authorizing Sale of Personal Property to Third Party Subject to Overbid* filed and served
3 herewith. The sale is expected to yield \$5,500.00 for distribution by the Trustee.

4 **II. JURISDICTION AND AUTHORITY**

5 The court has jurisdiction under 28 U.S.C. Section 1334 and 11 U.S.C. Section 363. This
6 is a core matter under 28 U.S.C. Section 157(b)(2)(A) & (N).

7 A Trustee, "after notice and a hearing, may use, sell or lease, other than in the ordinary
8 course of business, property of the estate." 11 U.S.C. 363 (b)(1). In determining whether to
9 a sale, a Bankruptcy Court must determine that the sale is supported by a showing of "good
10 business judgment."
11

12 **III. FACTUAL BACKGROUND**

13 Jeffrey M. Vetter is the Trustee in the Chapter 7 case. Debtor filed for relief under
14 Chapter 7 of the Bankruptcy Code on May 31, 2011.

15 **The Property.** The property is a Time Share located at Pismo Creek RV Mobile Home
16 Park ("the Personal Property"). The Personal Property is property of Debtors' Gary and Cheryl
17 Krigbaum.
18

19 **Proposed sales price and terms.** The sale will yield \$5,500.00 for distribution by the
20 estate based on the Trustee's agreement with Chris Steiner ("Buyer"), or highest bidder, to
21 purchase the Personal Property for \$5,500.00. The Trustee believes \$5,500.00 represents the fair
22 market value of the property and the best price obtainable under the conditions of Debtors'
23 Chapter 7 case. The Trustee is informed and believes that in addition to the purchase price, there
24 is an approximate fee of \$400.00 to transfer ownership. The \$400.00 fee will be paid by the
25 purchaser above and beyond the purchase price.

26 **Liens, encumbrances, and exemptions.** According to Debtors' Schedules of Assets
27 and Liabilities, the Personal Property is unencumbered. Debtor did not claim an exemption
28

1 regarding the Personal Property according to the schedules. Neither Debtor resides at the Time
2 Share.

3 **Benefit to the Estate.** The Trustee believes that the sale of the Personal Property to the
4 Buyer, or highest bidder, is in the best interest of the estate because it will yield funds to be
5 distributed to creditors.

6 In his business judgment, the Trustee believes that sale of the Personal Property under the
7 terms described in this Application is in the best interest of the estate. The sale allows him to
8 liquidate a significant asset of the estate, and to move forward with the administration of the
9 estate.

10 **IV. CONCLUSION AND PRAYER FOR RELIEF**

11 The trustee accepted an offer to purchase the Personal Property based on the facts of
12 Debtors' case. The sale, if approved, will result in approximately \$5,500.00 being made
13 available to pay claims. The Trustee represents that the sale is an appropriate exercise of his
14 business judgment and requests court approval.

15 WHEREFORE, Trustee prays that:

- 16 1. the Application be granted;
- 17 2. he be authorized to sell the Personal Property to Chris Steiner ("Buyer") for
18 \$5,500.00, or to the highest bidder at the hearing;
- 19 3. he be authorized to execute all documents necessary to effectuate the sale of the
20 Personal Property to Chris Steiner ("Buyer"), or the highest bidder at the hearing;
- 21 4. for such other relief as the court determines is just and proper.

22
23 Dated: September 7, 2011

JEFFREY M. VETTER

24 By 

25 Jeffrey M. Vetter, Chapter 7 Trustee

26 E-Filed by: Jeffery M. Vetter

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